

OTHER NON-PENSION FUNDS
INVESTMENT PERFORMANCE REPORT AS OF SEPTEMBER 30, 2004

	September-04							August-04					July-04					Current FYTD		Prior Year FY04		3 Years Ended 6/30/2004	5 Years Ended 6/30/2004
	Allocation		Quarter		Returns			Allocation		Returns			Allocation		Returns			Returns		Returns			
	Market Value	Actual	Policy	Gross	Net	Gross	Net	Market Value	Actual	Policy	Gross	Net	Market Value	Actual	Policy	Gross	Net	Gross	Net	Gross	Net	Net	Net
PERS RETIREE HEALTH CREDIT FUND																							
Large Cap Domestic Equity																							
State Street S&P 500 Common Trust	10,579,090	35.2%	35.0%	-1.88%	-1.93%	1.08%	1.06%	10,327,060	34.9%	35.0%	0.41%	0.39%	10,228,389	34.9%	35.0%	-3.32%	-3.34%	-1.88%	-1.93%	19.10%	18.85%	-0.92%	-2.41%
S&P 500				-1.87%	-1.87%	1.08%	1.08%				0.40%	0.40%				-3.31%	-3.31%	-1.87%	-1.87%	19.11%	19.11%	-0.70%	-2.21%
Small Cap Domestic Equity																							
State Street Russell Special Small	4,575,480	15.2%	15.0%	-1.96%	-2.01%	3.88%	3.86%	4,432,405	15.0%	15.0%	0.20%	0.18%	4,398,592	15.0%	15.0%	-5.81%	-5.83%	-1.96%	-2.01%	28.67%	28.40%	4.06%	3.21%
Russell Special Small Cap Index				-2.02%	-2.02%	3.90%	3.90%				0.18%	0.18%				-5.87%	-5.87%	-2.02%	-2.02%	28.67%	28.67%	4.12%	3.05%
TOTAL DOMESTIC EQUITY																							
Russell 3000	15,154,570	50.5%	50.0%	-1.89%	-1.94%	1.92%	1.90%	14,759,465	49.9%	50.0%	0.35%	0.33%	14,626,981	49.9%	50.0%	-4.07%	-4.08%	-1.89%	-1.94%	21.93%	21.68%	1.19%	-0.60%
				-1.90%	-1.90%	1.54%	1.54%				0.41%	0.41%				-3.78%	-3.78%	-1.90%	-1.90%	19.01%	19.01%	-0.26%	-0.76%
International Equity																							
State Street EAFE Fund	4,552,238	15.2%	15.0%	-0.23%	-0.28%	2.64%	2.62%	4,436,208	15.0%	15.0%	0.47%	0.45%	4,415,655	15.1%	15.0%	-3.25%	-3.27%	-0.23%	-0.28%	32.35%	32.08%	3.60%	-0.20%
MSCI EAFE				-0.26%	-0.26%	2.61%	2.61%				0.44%	0.44%				-3.25%	-3.25%	-0.26%	-0.26%	32.36%	32.36%	3.67%	0.01%
Domestic Fixed Income																							
State Street Bond Market Common Trust	10,300,748	34.3%	35.0%	3.18%	3.12%	0.29%	0.27%	10,381,006	35.1%	35.0%	1.88%	1.86%	10,230,543	34.9%	35.0%	0.98%	0.96%	3.18%	3.12%	0.40%	0.19%	6.11%	6.63%
Lehman Aggregate				3.20%	3.20%	0.27%	0.27%				1.91%	1.91%				0.99%	0.99%	3.20%	3.20%	0.32%	0.32%	6.35%	6.95%
Cash																							
Northern Trust STIF	15,673	0.1%	0.0%	0.37%	0.37%	0.13%	0.13%	15,654	0.1%	0.0%	0.12%	0.12%	15,869	0.1%	0.0%	0.12%	0.12%	0.37%	0.37%	0.98%	0.98%	1.72%	3.32%
90 Day T-Bills				0.37%	0.37%	0.13%	0.13%				0.12%	0.12%				0.12%	0.12%	0.37%	0.37%	0.98%	0.98%	1.71%	3.30%
TOTAL PERS RETIREE HEALTH																							
POLICY TARGET BENCHMARK	30,023,229	100.0%	100.0%	0.14%	0.09%	1.46%	1.44%	29,592,333	100.0%	100.0%	0.90%	0.88%	29,289,048	100.0%	100.0%	-2.18%	-2.20%	0.14%	0.09%	15.47%	15.24%	3.38%	2.18%
				0.14%	0.14%	1.45%	1.45%				0.90%	0.90%				-2.18%	-2.18%	0.14%	0.14%	15.49%	15.49%	3.62%	2.38%
PERS GROUP INSURANCE																							
Cash Equivalents																							
Bank of ND	306,052	100.0%	100.0%	0.44%	0.44%	0.15%	0.15%	298,713	100.0%	100.0%	0.15%	0.15%	291,974	100.0%	100.0%	0.14%	0.14%	0.44%	0.44%	1.20%	1.20%	1.72%	N/A
90 Day T-Bill				0.37%	0.37%	0.13%	0.13%				0.12%	0.12%				0.12%	0.12%	0.37%	0.37%	0.98%	0.98%	1.71%	N/A
VETERANS CEMETARY TRUST FUND																							
Cash Equivalents																							
Bank of ND	74,675	100.0%	100.0%	0.44%	0.44%	0.15%	0.15%	73,540	100.0%	100.0%	0.15%	0.15%	72,406	100.0%	100.0%	0.14%	0.14%	0.44%	0.44%	1.20%	1.20%	1.72%	3.39%
90 Day T-Bill				0.37%	0.37%	0.13%	0.13%				0.12%	0.12%				0.12%	0.12%	0.37%	0.37%	0.98%	0.98%	1.71%	3.30%

NOTE: Monthly returns and market values are preliminary and subject to change.